

National Biscuit Company Annual Report -- 1917

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NATIONAL BISCUIT COMPANY

ANNUAL REPORT

DECEMBER 31, 1917

To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business December 31, 1917:

ASSETS		
Plants, Real Estate, Machinery, etc.	\$54,780,784.87	
Less Depreciation Account	<u>300,000.00</u>	\$54,480,784.87
Cash	\$2,415,827.09	
Stocks and Securities	1,201,160.43	
Accounts Receivable	4,941,978.82	
Raw Materials, Supplies and Finished Product	<u>10,466,702.20</u>	19,025,668.54
		\$73,506,453.41
LIABILITIES		
Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		595,543.60
Common Dividend Payable January 15, 1918		511,630.00
Reserve for Taxes		700,000.00
Carton Factory Reserve		1,250,000.00
Balance last report	\$15,569,266.68	
Earnings to December 31, 1917	<u>4,622,348.13</u>	
	20,191,614.81	
Less dividends declared and paid to December 31, 1917	<u>3,782,835.00</u>	16,408,779.81
		\$73,506,453.41

The foregoing balance sheet shows the financial condition of the Company at the close of the twentieth fiscal year of its existence. All finished product as well as other merchandise has been inventoried at cost, and the only indebtedness of the Company is for those raw materials and supplies which were purchased so recently that the bills could not be adjusted before the close of the fiscal year.

Since the organization of this Company, February 3, 1898, there have been paid out of its earnings seventy-nine consecutive quarterly dividends of one and

three-fourths per cent. on the preferred stock. On the common stock seventy-seven dividends have been paid—thirty quarterly dividends of one per cent., eight quarterly dividends of one and one-fourth per cent., eight quarterly dividends of one and one-half per cent., twenty-seven quarterly dividends of one and three-fourths per cent., three extra dividends of one per cent. each in 1906, 1907 and 1908; and one extra dividend of two per cent. in 1911.

The only subsidiary corporation of the Company, the Howe & Davidson Company, which operated the

Carton Factory at Marseilles, Illinois, was dissolved during the present year. This Factory which includes a board mill located on the Illinois River at Marseilles, Illinois, has exceptional water power facilities, but on account of its necessary exposure to unusual flood conditions, a reserve for replacement purposes was accumulated by Howe & Davidson Company several years ago and this reserve is maintained as "Carton Factory Reserve—\$1,250,000.00."

A new bakery in Pittsburgh built of re-inforced concrete will be completed during the next month

and the machinery will then be installed for its operation in time to take care of the Summer business in that section. This new bakery is located upon a lot having an area of one hundred thousand square feet at the corner of Penn Avenue and Lambert Street, adjoining the new East Liberty freight terminal facilities of the Pennsylvania Railroad. Suitable pieces of property also have been purchased and will be held for the erection of bakeries in Detroit, Michigan, and Cleveland, Ohio, as our business demands.

The war conditions have imposed difficult problems

upon our organization which have been met and disposed of with courage and vigor. There is a spirit of loyalty and enthusiasm throughout the Company.

R. E. TOMLINSON

President

OFFICERS

R. E. TOMLINSON	President
H. J. EVANS	Vice-President
T. S. OLLIVE	Vice-President
W. R. MARVIN	Vice-President
C. F. BLISS	Vice-President
G. P. WELLS	Secretary and Treasurer
H. C. TAYLOR	Assistant Secretary
C. E. DUNLAP	Assistant Treasurer

DIRECTORS

W. H. MOORE, Chairman

JAMES MCLEAN	J. N. CONYNGHAM
H. J. EVANS	R. E. TOMLINSON
S. S. MARVIN	PAUL MOORE
J. S. RUNNELLS	F. A. KENNEDY
R. A. FAIRBAIRN	T. S. OLLIVE
F. L. HINE	E. F. LOW
E. B. THOMAS	H. M. HANNA, JR.

TRANSFER AGENT
GUARANTY TRUST COMPANY
NEW YORK

REGISTRAR
FIRST NATIONAL BANK
NEW YORK